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HOUSE BILL NO. 2390

Offered January 10, 2001 Prefiled January 10, 2001

A BILL authorizing the issuance of Commonwealth of Virginia Park and Recreational Facilities Bonds in an amount not exceeding \$164,129,000 for the purpose of financing the cost of capital projects for parks and recreational facilities; authorizing the Treasury Board, by and with the consent of the Governor, to fix the details of such bonds and to provide for the sale of the bonds; authorizing the Treasury Board, by and with the consent of the Governor, to borrow money in anticipation of the issuance of the bonds; authorizing the issuance of refunding bonds, by and with the consent of the Governor; providing for the pledge of the full faith and credit of the Commonwealth for the payment of such obligations; providing that interest on such obligations shall be exempt from all taxation by the Commonwealth and any political subdivision thereof; and providing that this act shall not become effective and that no bonds shall be issued hereunder unless this act is approved by a majority of the qualified voters of the Commonwealth voting thereon at an election, as required by Article X, Section 9 (b) of the Constitution of Virginia.

Patrons—Dillard, Albo, Almand, Bennett, Bloxom, Brink, Bryant, Callahan, Councill, Cox, Day, Diamonstein, Dickinson, Grayson, Griffith, Hamilton, Ingram, Jackson, Kilgore, Landes, Louderback, McClure, Morgan, Moss, O'Brien, Parrish, Plum, Pollard, Purkey, Putney, Rhodes, Scott, Sherwood, Suit, Watts and Wright; Senators: Byrne, Howell, Puller, Saslaw and Ticer

Referred to Committee on Finance

Be it enacted by the General Assembly of Virginia:

- 1. § 1. Title. This act shall be known and may be cited as the "Commonwealth of Virginia Park and Recreational Facilities_Bond Act of 2001."
- § 2. Authorization of Bonds and BANs. Subject to a favorable vote of a majority of the qualified voters voting on this act at the November 6, 2001, general election as hereinafter provided, the Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, at one time or from time to time, bonds of the Commonwealth, to be designated "Commonwealth of Virginia Park and Recreational Facilities Bonds, Series...," in an aggregate principal amount not exceeding \$164,129,000. The Treasury Board is further authorized, by and with the consent of the Governor, to borrow money in anticipation of the issuance of the bonds by the issuance of bond anticipation notes ("BANs"), including BANS as commercial paper.
- § 3. Purpose; Projects. The proceeds of the bonds and BANs, excluding amounts needed to pay issuance costs and other financing expenses, shall be used as provided in § 4 hereof for capital projects for parks and recreational facilities as follows:

Project 2001-2003

A. Acquisition of land and development of four parks: 40,000,000

Natural Chimney/Grand Cavern State Park

Trevilian Station Battlefield State Park

A park to be located on the James River near Richmond

A park to be located on the Middle Peninsula

- B. Acquisition of land for Natural Area Preserves 12,000,000
- C. Construction of the following projects at existing state

parks:

Park Description of project

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54 55	Bear Creek Lake	Construct additional picnic shelter facility	y 50,000
56 57	Bear Creek Lake	New cabin construction	2,500,000
58	Belle Isle	Construct new campground and visitor center	2,000,000
59 60	Belle Isle	Expand shop complex	500,000
61 62	Caledon Natural Area	Construct comfort station	200,000
63 64	Caledon Natural Area	Rehabilitate caretakers' structure	120,000
65 66	Chippokes Plantation	Replace Chippokes Plantation water system	620,000
67 68	Chippokes Plantation	Renovate historic structures	4,000,000
69 70	Chippokes Plantation	Renovate conference shelter, relocate	
71 72		maintenance area & restore barns	800,000
73 74	Chippokes Plantation	Upgrade River House to an interpretive	
75 76		exhibit of period architecture	500,000
77 78	Chippokes Plantation	Expand concession and campground	1,000,000
79 80	Claytor Lake	Construct campground improvements	500,000
81 82	Claytor Lake	Install additional marina docks	400,000
83 84	Claytor Lake	Construct new cabins with docks	2,000,000
85 86	Douthat	Construct additional cabins	1,500,000
87 88	Douthat	Construct horse camping area	1,170,000
89 90	Douthat	Construction of Stoney Run Lodge	1,000,000
91 92	Fairy Stone	Renovate historic beach concession complex	750,000
93 94	Fairy Stone	Dredge lake and construct new boat ramp	1,400,000
95 96	Fairy Stone	Construct lodge	1,000,000
97 98	Fairy Stone	Construct horse campground	200,000
99 100	Fairy Stone	Construct horse concession area	100,000
101 102	False Cape	Wash Woods Environmental Education Center	
103 104		Dorm	500,000
105 106	False Cape	Visitor center/comfort station/	
107 108		administrative offices	1,500,000
109 110	First Landing	Construct A and B area restroom	400,000

111			
111 112 113	First Landing	Upgrade campsite utility system	220,000
114 115	First Landing	Construct storage area/pole sheds	150,000
116 117	Grayson Highlands	Construct new restroom	500,000
118	Grayson Highlands	Construct group campground with restroom	300,000
119 120	Grayson Highlands	Improvement to stable area campground-	
121 122		electric and water hook-ups	150,000
123 124	Hemlock Haven	Construct new and expanded overnight	
125 126		Facilities	1,500,000
127 128	Holliday Lake	Construction of year round campground	1,000,000
129 130	Hungry Mother	Dredge lake	1,375,000
131 132	Hungry Mother	Replacement of water lines	388,000
133 134	Hungry Mother	Construct new campground	1,000,000
135 136	Hungry Mother	Construct restroom	145,000
137 138	James River	Construct campground	1,000,000
139 140	James River	Construct cabins	3,500,000
141 142	James River	Construct horse campground	500,000
143 144	James River	Construct visitors center/office complex	1,500,000
145 146	James River	Construct staff residence	175,000
147 148	Kiptopeke	Construct nautical waterfront building	2,002,000
149 150	Kiptopeke	Construct overnight lodges	1,500,000
151 152	Kiptopeke	Develop yurt village in campground	125,000
153 154	Lake Anna	Construct new cabins and campsites	3,500,000
155 156	Lake Anna	Relocate boat launch and expand beach area	
157 158	Lake Anna	Construct water service to picnic area	206,000
159 160	Lake Anna	Construct maintenance area pole shed	105,000
161 162			
163	Leesylvania	Construct group use picnic shelter	49,000
164 165	Leesylvania	Construct boat piers	250,000
166	Mason Neck	Construct new office/administrative complex	

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167			
168 169		near park entrance	480,000
170 171	Mason Neck	Construct chief ranger and assistant	
172 173		manager residences	250,000
174 175	Mason Neck	Improve Phase II Road	200,000
176 177	Mason Neck	Construct picnic shelters	129,000
178 179	Mason Neck	Replace and enlarge visitor center/	
180 181		discovery center/meeting space	500,000
182 183	Natural Tunnel	Construct campground and bathhouse	1,000,000
184 185	Natural Tunnel	Construct cabins	3,500,000
186 187	New River Trail	Expand Foster Falls water distribution	
188 189		System	150,000
190 191	New River Trail	Trail-wide facility development	500,000
191 192 193	New River Trail	Further development of Foster Falls	
194 195		complex including hotel renovation	3,500,000
196 197	Occoneechee	Complete boat ramp improvements	200,000
198 199	Occoneechee	Construct cabins	3,500,000
200 201	Occoneechee	Improve campground road and utilities	200,000
202 203	Occoneechee	Construct horse camping area	100,000
204 205	Occoneechee	Construct Shenandoah-style contact station	
206 207		and office complex	120,000
208 209	Occoneechee	Renovate campground	50,000
210 211	Pocahontas	Road Repairs	600,000
212 213	Pocahontas	Construct new environmental education	
214 215		center and headquarters	2,000,000
216 217	Pocahontas	Construct equestrian center and horse	
218 219		camping area	1,500,000
219 220 221	Pocahontas	Construct parking areas	225,000
221 222 223	Pocahontas	Construct boat dock and boat rental	120,000

		3 01)	
224 225	Pocahontas	Expand campground including camping cabins	2,500,000
226 227	Sailor's Creek	Construct visitor center	1,000,000
228	Battlefield		
229 230	Sailor's Creek	Construct modern restroom near Hillsman	
231 232		House	120,000
233 234	Battlefield		
235 236	Sailor's Creek	Renovate Hillsman House and install exhibit	s 400.000
237 238	Battlefield	nenovace milipman nouse and impedit emilipi	100,000
239			
240 241	Shenandoah "Andy	Construct road - Culler's Tract	668,000
242 243	Guest"		
244 245	Shenandoah "Andy	Construct cabins and campground	4,500,000
246 247	Guest"		
248	Shenandoah "Andy	Construct visitor center/office	1,000,000
249 250	Guest"		
251 252	Sky Meadows	Construct picnic area	335,000
253 254	Sky Meadows	Expand campground including Appalachian	
255 256		Trail shelters	200,000
257 258	Smith Mountain Lake	Construct visitor center	1,008,000
259 260	Smith Mountain Lake		1,000,000
261		13	1,000,000
262 263	Smith Mountain Lake	New construction of large picnic shelter	
264 265		and play area	75,000
266 267	Smith Mountain Lake	New construction and improvements for	
268 269		additional water access	200,000
270 271	Smith Mountain Lake	Construct new overnight lodges	1,000,000
272	Smith Mountain Lake	Expand and pave boat ramp parking	150,000
273 274	Staunton River	Renovate visitor center/discovery center	460,000
275 276	Staunton River	Construct horse campground	750,000
277278279	Staunton River	Construct contact station and trail head	

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280 281		parking	200,000
282 283	Staunton River	Boat ramp improvements	200,000
284 285	Staunton River	Construct three new picnic shelters	100,000
286 287	Staunton River	Construct new environmental education	
288		center and dormitory	1,500,000
289 290	Staunton River		
291 292	Battlefield	Construct bateau/canoe landing	125,000
293 294	Staunton River		
295 296	Battlefield	Burial of electrical lines	500,000
297 298	Staunton River		
299 300	Battlefield	Construct horse camping at Mulberry Hill	100,000
301 302	Staunton River		
303 304	Battlefield	Mulberry Hill improvements, renovation	
305 306		and exhibits	300,000
307 308	Twin Lakes	Construct new park shop/maintenance	524,000
309 310	Twin Lakes	Construct staff residence to replace	
311 312		Stoney Knoll	250,000
313 314	Westmoreland	Construct new visitor, discovery and	
315 316		birding center	1,000,000
317 318	Westmoreland	Expand office complex	150,000
319 320	Westmoreland	Construct picnic shelters	75,000
321 322	Wilderness Road	Construct utilities, roads, picnic area	
323 324		and parking	920,000
325 326	Wilderness Road	Construct visitor center	1,120,000
327 328	Wilderness Road	Construct staff residence	175,000
329 330	Wilderness Road	Horse parking	150,000
331 332	Wilderness Road	Improvement of mansion/gazebo	500,000
333 334	Wilderness Road	Construct Martin's Fort/Gibson's Station	1,000,000
335 336	York River	Renovate and expand boat ramp facilities	500,000

York River	Native American heritage village	2,500,000
Various parks	Repair Shoreline Erosion, Phase I	6,000,000
Various parks	Repair Shoreline Erosion, Phase II	4,000,000
Various parks	In-holdings and Acquisitions	5,000,000
Various parks	Trail Improvements	3,500,000
Various parks	Disability Access Projects	1,500,000
Total of construction	projects in existing parks	112,129,000
	GRAND TOTAL	\$164.129.000

The General Assembly hereby finds and determines that the estimated useful life of the capital projects listed above is in excess of twenty-one years.

To the extent that the cost of any capital project in subsection C is less than the amount allocated to such project, the Director of the Department of Conservation and Recreation may increase the amount allocated to any other capital project included in subsection C. No such allocation to a capital project may be increased, however, until it has been demonstrated to the satisfaction of the Director of the Department of Conservation and Recreation that (a) the cost of the capital project has been reduced to the extent reasonable, (b) the capital project has not been expanded or enhanced beyond that originally approved, and (c) the capital project is suitable and adequate for the scope originally intended. No increase in the amount allocated to any capital project shall constitute an authorization for the issuance of bonds in an amount in excess of the aggregate amount authorized hereunder. No allocation shall be made to any capital project included herein until all applicable requirements of § 10.1-200.1 of the Code of Virginia have been met.

§ 4. Application of Proceeds. Proceeds (including any premium) of the bonds and any BANs (except the proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds and (iii) refunding BANs) shall be deposited by the State Treasurer in a special capital outlay fund in the State Treasury and shall be disbursed only for the purpose for which the bonds or any BANs have been issued. In the event that the proceeds of the bonds or BANs exceed the cost of the projects specified in § 3, the Treasury Board shall cause such excess proceeds to be applied to the retirement of the bonds or BANs. The proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds and (iii) refunding BANs and any funds provided by the General Assembly, or available from any other source, for the purpose, shall be used to pay such BANs, refunded bonds and refunded BANs.

The proceeds of the bonds and any refunding bonds or BANs are hereby appropriated for disbursement from the State Treasury for the current biennium pursuant to Article X, Section 7 of the Constitution of Virginia, and § 2.1-224 of the Code of Virginia. The general conditions and general provisions of the general appropriation act enacted pursuant to Chapter 27, Title 2.1 of the Code of Virginia, in effect from time to time, and all of the terms and conditions contained therein shall apply to the capital projects listed in § 3. The Governor or his designee is hereby authorized to increase the appropriation for any project listed in § 3 by the amount of the proceeds of donations, gifts, grants or other nongeneral funds paid into the state treasury in excess of such appropriation.

§ 5. Details, sale of bonds and BANs. The bonds shall be dated, shall mature at such time or times not exceeding twenty-one years from their date or dates and may be made redeemable before their maturity or maturities at such price or prices or within such price parameters, all as may be determined by the Treasury Board, by and with the consent of the Governor. The principal of the bonds shall be amortized, by payment into a sinking fund or otherwise, in annual installments. The first annual installment of principal of the bonds shall become due not later than one-tenth of the term of the bonds, and no installment of principal of the bonds shall be more than twice the smallest previous installment. Any such sinking fund shall not be appropriated for any other purpose.

The bonds shall be in such form, shall bear interest at such rate or rates, either at fixed rates or at rates established by formula or other method, and may contain such other provisions, all as the Treasury Board or the State Treasurer, when authorized by the Treasury Board, may determine. The principal of and premium, if any, and interest on the bonds and BANs shall be payable in lawful money of the United States of America. Bonds and BANs may be certificated or uncertificated as determined by

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the Treasury Board. The Treasury Board may contract for services of such registrars, transfer agents, or other authenticating agents as it deems appropriate to maintain a record of the persons entitled to the bonds and BANs. Bonds and BANs may be issued under a system of book entry for recording the ownership and transfer of ownership of rights to receive payments on the bonds and BANs. The Treasury Board shall fix the denomination or denominations of the bonds and the place or places of payment of principal, premium, if any, and interest, which may be at the office of the State Treasurer or at any one or more banks or trust companies within or without the Commonwealth.

The Treasury Board may sell the bonds and any BANs in such manner, either by competitive bidding, negotiated sale or private placement, and for such price as it may determine, by and with consent of the Governor, to be in the interest of the Commonwealth.

In the discretion of the Treasury Board, bonds and BANs may be issued at one time or in part from time to time and may be issued and sold at the same time with other general obligation bonds and bond anticipation notes, respectively, of the Commonwealth authorized pursuant to Article X, Section 9(a)(3), (b) or (c) of the Constitution of Virginia, either as separate issues, as a combined issue designated "Commonwealth of Virginia General Obligation Bonds [Bond Anticipation Notes], Series 20....," or as a combination of both. The bonds and BANs shall be signed on behalf of the Commonwealth by the Governor and by the State Treasurer, or shall bear their facsimile signatures, and shall bear the lesser seal of the Commonwealth or a facsimile thereof. In the event that the bonds or BANs bear the facsimile signature of the State Treasurer, they shall be signed by such administrative assistant as the State Treasurer shall determine or by such registrar or paying agent as may be designated to sign them by the Treasury Board. If any officer whose signature or facsimile signature shall appear on any bonds or BANs shall cease to be such officer before the delivery, such signature or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if such officer had remained in office until such delivery, and any bond or BAN may bear the facsimile signature of, or may be signed by, such persons as at the actual time of the execution are the proper officers to sign such bond or BAN although, at the date of such bond or BAN, such persons may not have been such officers.

§ 6. Refunding. The Treasury Board is hereby authorized, by and with the consent of the Governor, to sell and issue, at one time or from time to time, refunding bonds and BANs of the Commonwealth, to refund any or all of the bonds and BANs, respectively, issued under this act or otherwise pursuant to Article X, Section 9(b), of the Constitution of Virginia. Refunding bonds and BANs may be issued in a principal amount up to the amount necessary to pay at maturity or redeem the bonds and BANs to be refunded and pay all issuance costs and other financing expenses of the refunding. Such refunding bonds and BANs may be issued whether or not the bonds or BANs to be refunded are then subject to redemption. Any escrow or trust fund established with the proceeds from the sale of refunding bonds shall be irrevocably pledged to the payment of the bonds to be refunded, and shall be used solely to pay such bonds or BANs at maturity or upon redemption or for the purchase of not less than all of the bonds or BANs to be refunded. Any such escrow or trust fund shall constitute a special fund for the payment of such refunded bonds or BANs, and such refunded bonds or BANs, to the extent of amounts, including the maturity amounts of investments, set aside for the payment thereof in such escrow or trust fund, shall not be included for the purposes of determining any limitations upon the amount of bonded indebtedness of the Commonwealth that may be incurred pursuant to Article X, Section 9(b), of the Constitution of Virginia. The Treasury Board may, however, direct that the interest received from the investment of the proceeds of the bonds or any BANs be transferred to the general fund of the State Treasury.

§ 7. Authorized Investments. Pending the application of the proceeds of the bonds or BANs (including refunding bonds and BANs) to the purpose for which they have been authorized and the application of funds set aside for the purpose to the payment of bonds or BANs, they may be invested by the State Treasurer in securities that are legal investments under the laws of the Commonwealth for public funds and sinking funds, as the case may be. Whenever the State Treasurer receives interest from the investment of the proceeds of bonds or any BANs, such interest shall become a part of the principal of the bonds or any BANs and shall be used in the same manner as required for principal of the bonds or BANs.

§ 8. Security for bonds and BANs. The full faith and credit of the Commonwealth are hereby irrevocably pledged for the payment of the principal of and the interest on bonds and (unless the Treasury Board, by and with the consent of the Governor, shall provide otherwise) BANs issued under this act. The proceeds of (i) bonds the issuance of which has been anticipated by BANs, (ii) refunding bonds and (iii) refunding BANs are hereby irrevocably pledged for the payment of principal of and interest and any premium on such bonds or BANs to be refunded thereby. In addition, the Treasury Board may pledge the full faith and credit of the Commonwealth for the payment of the principal of and interest on any BANs. If sufficient funds are not appropriated in the general appropriations act for any fiscal year for the timely payment of the principal of and the interest on the bonds, any refunding bonds or any BANs where the full faith and credit of the Commonwealth has been pledged, there shall be set

apart by direction of the Governor, from the first general fund revenues received during such fiscal year and thereafter, a sum sufficient to pay such principal and interest.

§ 9. Expenses. All expenses incurred under this act shall be paid from the proceeds of the bonds, or any refunding bonds or BANs, or from any other available funds as the Treasury Board shall determine.

- § 10. Exemption of interest from tax. The bonds and BANs issued under the provisions of this Act, their transfer, and the income therefrom, including any profit made on the sale thereof, shall at all times be exempt from taxation by the Commonwealth and by any political subdivision thereof. The interest on the bonds and any refunding bonds or BANs may be subject to inclusion in gross income of the holders thereof for federal income tax purposes.
- § 11. Referendum. The question of the effectiveness of this act and the authorization of the bonds shall be submitted to the qualified voters of the Commonwealth at the general election to be held on Tuesday, November 6, 2001. Notice of the election shall be given, the ballots shall be prepared, distributed and voted, and the results thereof ascertained and certified, in accordance with Title 24.1 of the Code of Virginia, relating to special elections. The ballots to be used at the election shall pose the question in substantially the following form:

QUESTION: Shall Chapter ____, Acts of the General Assembly of 2001, authorizing the issuance of general obligation bonds of the Commonwealth of Virginia in the maximum amount of \$164,129,000 pursuant to Article X, Section 9(b) of the Constitution of Virginia for capital projects for parks and recreational facilities, take effect?

The State Board of Elections shall cause to be sent to the electoral boards of each county and city sufficient copies of the full text of this act and the question contained herein for the officers of election to post in each polling place on election day. The State Board of Elections shall without delay make out and transmit to the Governor and to the Treasury Board an official copy of the report of the whole number of votes cast at the election for and against the act, certified by it.

If a majority of those voting thereon shall vote in favor of this act, this act shall take effect and the bonds may be issued as hereinabove provided. If a majority of those voting thereon shall vote against this act, this act shall not take effect and the bonds shall not be issued.

The expenses incurred in conducting this election shall be defrayed as in the case of election of members of the General Assembly.

§ 12. Severability. The provisions of this act or the application thereof to any person or circumstance that are held invalid shall not affect the validity of other provisions or applications of this act that can be given effect without the invalid provisions or applications.